

## FINANCE, OIL AND GAS

## New York

NEW YORK, May 28.—Dealings on the Stock Exchange yesterday were in very active and broad, failing by a small margin to equal Monday's 2,000,000-share day, which established a record for over two years. Frequent periods of uncertainty kept the session, due mainly to the approaching triple holiday with its attendant uncertainties, but final quotations, although decidedly irregular, disclosed many substantial gains.

Developments of the day bore little direct relation to market conditions, apart from the further heavy expansion of brokers' loans, which doubtless accounted for the firmer money tendencies.

Motors and associated specialties, so steel and equipments, were once more the chief elements of speculation, but rails were more active and metals made occasional response to reports of a revival of foreign demand.

## Pittsburgh

PITTSBURGH, May 28.—On the Pittsburgh Stock Exchange trading was less active and a moderate reaction occurred in prices. In only two instances, however, did the net decline exceed fractions. A small lot of Lone Star Gas sold at 28 1/2, a decline of 1/2. On the other hand, Oklahoma Gas advanced to 38 1/2, a new high record, and Riverside Eastern preferred advanced to 3 1/2, also a high record. Man Light & Heat was in fair demand, selling within the range of 5 1/2 to 5 3/4. The Ohio Fuel Supply was dull but fairly steady. Columbia Gas and Electric closed 1 1/2 lower at 53 after selling at 53 1/2.

Westinghouse Airbrake was moderately active, declining to 113 1/2 and closing unchanged at 114 1/2. Electric was dull and closed 1/4 lower at 67 1/2. Gas stocks were quiet. American Machine common closing 1/4 lower at 86 1/2. U. S. Gas was selling at 32 1/2 to 34, closing unchanged for the day. Pittsburgh Brewing common was in good demand and closed 1/4 higher at 8, but Independent Brewing bonds sold unchanged at 75.

La Belle Iron common was the strongest stock on the list, selling at 105, an advance of \$2 over the last previous close. Fire proofing issues and American Sewer Pipe were dull within a narrow range. Low priced mining shares were less active and nominally unchanged.

Summary.

	High	Low
130 A W G Mach	86 1/2	86 1/2
305 Col Gas & E	52 1/2	52 1/2
100 Consol Ice	7 1/2	7 1/2
80 Fireproof	10	10
110 Do preferred	19 1/2	19 1/2
65 Ind. Brewing	5 1/2	5 1/2
10 Do preferred	13 1/2	13 1/2
260 La Belle Iron	105	105
20 Lone Star Gas	28 1/2	28 1/2
420 Mfrs. L & H	56	56
110 Ohio Fuel Oil	29 1/2	29 1/2
385 Ohio F Supply	51	50 1/2
339 Oklahoma Gas	38 1/2	37 1/2
20 Oklahoma P & R	12	12
825 Pgh. Brewing	8	7 1/2
5000 P-J Copper	21	20
310 Pgh. Oil & Gas	19 1/2	16
50 Ray Consol Cop	23 1/2	23 1/2
650 R. East Oil	13	13
100 Do preferred	33 1/2	33 1/2
3500 San Toy	11	11
125 Sewer Pipe	24 1/2	24 1/2
135 U. N. Gas Corp	134	134
125 U. S. Glass	34	33 1/2
170 U. S. Steel	108 1/2	107 1/2
405 West Airbrake	114 1/2	113 1/2
50 West Electric	58 1/2	57 1/2
50 Do preferred	70	69

14429 Bonds.

	Open	Close
850 Liberty first 4s	95.30	95.30
800 Do second 4s	94.54	94.50
250 Do second 4 1/2s	95.00	94.90
2150 Do third 4 1/2s	95.62	95.50
6450 Do fourth 4 1/2s	95.60	95.05
100 Do Victory 4 1/2s	99.60	99.60
1000 Pgh. Brew. 6s	75	75

103000 \*New high record.

## Grain and Produce

CHICAGO, May 28.—Prices tightened materially yesterday in the corn market owing for the most part to the meagerness of the supply. The close was firm at 1 1/2 to 2c net higher, with July \$1.68 1/2 to \$1.69 1/2 and September \$1.58 1/2 to \$1.59 1/2. Oats gained 1/4 to 1 1/2c and provisions 35c to 80c.

Articles Open Close

July	1.65 1/2	1.66 1/2
September	1.58 1/2	1.59 1/2
July	67 1/2	68 1/2
September	64 1/2	65
May	54.70	54.70
July	49.80	49.80

## Oil and Gas.

Development work in the eastern fields is very much of the routine order. If there are any operators who are watching for sensations they are having a fruitless vigil. Now and again a good producer, as good producers are rated in these days, is found in some of the old districts. When a well of this kind is completed it is of little importance except to the owners. The reason for this is there is not room for expansion. In the Southwest Pennsylvania fields the only well to call out any work is the Manufacturers Light and Heat company's recent completion on the John and C. A. Reed farm in Franklin township, Washington county. There are five new wells under way in the vicinity of the Reed farm. There would be several times that number under way and starting if the initial producer was located in strictly new territory.

The only districts in West Virginia that are supplying better than light pumps are Cabin Creek and Boone counties. The last named is a strictly new Basin development. The nearest production to this pool is located two and one-half miles to the north on Cabin creek, Cabin Creek district, Kanawha county.

On Slab Fork of Rush creek,

Smithfield district, Roane county, the South Penn Oil company has drilled its test on the Gerald Keffer farm through the Big Injun sand. It is showing for a two-barrel pumper. In Sherman district, Calhoun county, located 600 feet north of the tests on the B. G. Howell farm, the same company has completed No. 4 on the G. B. Howell farm and is showing for a four-barrel pumper in the Big Injun sand. In the same district Godfrey L. Cabot has drilled a second test on the J. B. Bennett farm through the same formation. It is located 1,000 feet west of No. 1 and showing for a five-barrel pumper.

On Dutchman run, Murphy district, Ritchie county, Ruth & Strong have completed their No. 11 on the F. Lemon 200 acres. It is a light gasser in the Keener sand. On Middle Island creek, Ellsworth district, Tyler county, Huff Bros. have drilled a test on the Charles Woodburn farm through the Big Injun sand. This location is somewhat in advance of production and the well is a duster.

On Ralphs run, McClelland district, Doddridge county, the Carter Oil company's test on the Freeman Underwood farm is drilling in the Gordon sand and is showing for a 15-barrel pumper. In Union district, Tyler county, Lewis Bradford & Co.'s test on the C. H. Goodrich farm is dry in all sands.

In Spencer district, Roane county, Gibson & Co. have a rig up for a test on the Jennie W. C. farm. In Carterville district, Tyler county, the Carter Oil company is drilling on the W. T. Kiser farm. In McKim district, Pleasants county, Rexroad & Davis are drilling on the J. W. and G. W. Schult farm. In Center district, Gilmer county, the Hope Natural Gas company is drilling on the H. Boone farm. The Bird Oil company is due in the salt sand at its test on the George S. King farm in Union district, Clay county.

In Spencer district, Roane county, the West Virginia Crude Oil company has made a location on the R. F. Gibson farm in Dekalb district, Gilmer county. The Continental Oil company has rig material at a location on the Eugene Weaver farm. In Washington district, Jackson county, the Pure Oil and Gas company has started to drill a test on the A. T. Parsons farm. In the same district and county, Godfrey L. Cabot has made a location on the C. A. McVey farm.

In the Bristolia field, Greene county, Pa., the Carnegie Natural Gas company has plugged and abandoned its test on the John Parson farm. In Alleppo township, Cochran & Funk have a light show of oil in the fourth sand at No. 6 on the Strope heirs' farm. In Springfield township, the Morris Oil and Gas company is rigging up at a test on the Anna Riggs farm. In Wayne township, the Peoples Natural Gas company has started to drill a test on the Caleb Stroeder farm.

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